

Message Text

LIMITED OFFICIAL USE

PAGE 01 STATE 211220
ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EA-10 EB-08 COME-00 /035 R

DRAFTED BY OPIC/ID/NEA-MEA:AMKRAMISH:MAN
APPROVED BY ,EA/PAB:HLUCIUS
OPIC/ID/DVP:FMCLJOHNSTON
OPIC/AP:RPOATS
EB/IFD/OIA:DVGRANT
OPIC/GC:CHUNT

-----057517 200624Z /23

R 182318Z AUG 78
FM SECSTATE WASHDC
TO AMEMBASSY DACCA

LIMITED OFFICIAL USE STATE 211220

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: AMERICAN EXPRESS

1. ON AUGUST 15, OPIC MET WITH REPRESENTATIVES OF AMERICAN EXPRESS, INCLUDING LESTER A. PFEFFER, MANAGER - EXPORT FINANCING AND G. GIEBEL, VICE PRESIDENT, OF THE DACCA BRANCH. DURING THE MEETING, AMERICAN EXPRESS OUTLINED ITS PLANS FOR PROJECT FINANCING IN BANGLADESH AND EXPRESSED CONSIDERABLE INTEREST IN OBTAINING OPIC INSURANCE WHICH AMERICAN EXPRESS BELIEVES WILL BE VITAL IN SYNDICATING NEEDED PROJECT LOANS.

2. DURING THE MEETING, OPIC MADE CLEAR ITS INTEREST IN OFFERING AMERICAN EXPRESS BENEFITS OF ITS NEW INSURANCE
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 STATE 211220

COVERAGE FOR INSTITUTIONAL LENDERS, SUBJECT TO THE RESOLUTION TO THE PENDING CLAIMS ISSUE.

3. FOLLOWING THE MEETING, OPIC ADDRESSED A LETTER TO AMERICAN EXPRESS WHICH STATED AS FOLLOWS:

QUOTE: MR. LESTER A. PFEFFER, MANAGER - EXPORT FINANCING,

COMMERCIAL BANKING DIVISION, AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, AMERICAN EXPRESS PLAZA, NEW YORK, NY 10004

DEAR MR. PFEFFER:

I ENJOYED VERY MUCH OUR MEETING WITH MR. GIEBEL OF YOUR DACCA BRANCH ON AUGUST 15, 1978.

I WANT TO MAKE CLEAR OPIC'S POSITION ON PROVIDING INSURANCE IN BANGLADESH. AS I STATED, WE ARE MOST INTERESTED IN BEING OF ASSISTANCE IN FACILITATING AND SUPPORTING NEW PRODUCTIVE INVESTMENT IN LOW-INCOME COUNTRIES. IN LINE WITH THIS POLICY, WE WISH WE COULD BE OF ASSISTANCE TO YOU IN ARRANGING THE NECESSARY FINANCING FOR THE PROPOSED NEW LARGE CEMENT PLANT AS WELL AS FOR OTHER PROJECTS IN BANGLADESH.

I MUST EMPHASIZE, HOWEVER, THAT THERE CAN BE NO OPIC PARTICIPATION IN PROJECTS IN BANGLADESH UNLESS AND UNTIL THERE IS SATISFACTORY RESOLUTION OF THE PENDING CLAIM FOR NATIONALIZATION COMPENSATION WHICH HAS BEEN THE SUBJECT OF DISCUSSION BETWEEN OPIC AND THE GOVERNMENT OF BANGLADESH FOR A PROTRACTED PERIOD. WE THOUGHT A SETTLEMENT HAD BEEN ACHIEVED SEVERAL MONTHS AGO, BUT RESOLUTION APPEARS TO HAVE BEEN STALLED AGAIN BY DISAGREEMENT AND REVERSAL OF POSITION LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 STATE 211220

WITHIN THE GOVERNMENT OF BANGLADESH. CONSEQUENTLY, WE CANNOT PREDICT WHEN OPIC MAY BE ABLE TO OPERATE IN BANGLADESH, NOR DOES OUR RECENT EXPERIENCE PERMIT US TO ENCOURAGE U.S. INVESTORS TO ATTEMPT TO ENTER INTO BUSINESS RELATIONS WITH THE GOVERNMENT OF BANGLADESH.

IN THE EVENT THE GOVERNMENT OF BANGLADESH DOES RESOLVE THE ISSUE IN A BUSINESSLIKE MANNER, I SHALL SO INFORM YOU SO THAT WE MAY RESUME CONSIDERATION OF HOW OPIC CAN ASSIST YOU IN ARRANGING THE FINANCING NEEDED FOR THESE PROJECTS.

SINCERELY YOURS, SIGNED, ARVIN M. KRAMISH, SENIOR DIRECTOR FOR INSURANCE, NEAR EAST/ASIA - MIDDLE EAST/AFRICA, OPIC.
VANCE

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETINGS, PROGRAMS (PROJECTS), FOREIGN INVESTMENTS, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 18 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE211220
Document Source: CORE
Document Unique ID: 00
Drafter: MEA:AMKRAMISH:MAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780340-0857
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780846/aaaabmkp.tel
Line Count: 108
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: d747e360-c288-dd11-92da-001cc4696bcc
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1688542
Secure: OPEN
Status: NATIVE
Subject: AMERICAN EXPRESS
TAGS: EINV, BG, AMERICAN EXPRESS, OPIC, (PFEFFER, LESTER A), (GIEBEL, G)
To: DACC
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/d747e360-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014